

FLEX LNG Ltd.: APPROVAL AND PUBLICATION OF PROSPECTUS. SUBSEQUENT OFFERING OF SHARES.

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The Norwegian Financial Supervisory Authority (Nw. *Finanstilsynet*) has approved a prospectus for FLEX LNG Ltd. (the "Company") dated 8 May 2017 (the "Prospectus") relating to:

- (A) the listing of 72,434,782 new shares issued in a private placement completed on 9 March 2017 (the "First Private Placement");
- (B) a subsequent offering (the "Subsequent Offering") of up to 7,200,000 new shares (the "Offer Shares");
- (C) the listing of 78,000,000 consideration shares issued in connection with the Company's acquisition of shipbuilding contracts for two high-end MEGI LNG Carriers newbuilds completed 9 March 2017 (the "Transaction"); and
- (D) the listing of 89,479,166 new shares issued in a private placement that was placed on 27 April 2017, subject to approval by the Company's shareholders in a general meeting scheduled for 15 May 2017 (the "Second Private Placement").

The shares issued in the First Private Placement and the Transaction were issued on 9 March 2017 and will be registered on the Company's ordinary ISIN VGG359451074 following the approval of the Prospectus and become freely tradeable on Oslo Axess from the same time.

The shares placed in the Second Private Placement are expected to be issued and commence trading on Oslo Axess from and including 16 May 2017, conditional upon approval by the Company's shareholders in a general meeting scheduled for 15 May 2017 and timely settlement of the Second Private Placement.

The subscription period for the Subsequent Offering will commence at 09:00 a.m. CET on 18 May 2017 and expire at 16:30 p.m. CET on 1 June 2017. The Offer Shares will only be offered and sold outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act").

In the Subsequent Offering, the Company will, subject to applicable securities laws, allocate the Offer Shares to subscribers who were shareholders in the Company as of 16 February 2017, as registered as holders of shares in the Company in the Company's register of shareholders with the Norwegian Central Securities Depository (Nw. *Verdipapirsentralen*) (the "VPS") as of expiry of 20 February 2017 (the "Record Date") and who were not allocated shares in the First Private Placement, and who are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action (each such shareholder an "Eligible Shareholder"). For each share recorded as held in the Company as of expiry of the Record Date, each Eligible Shareholder will be entitled to allocation of

approximately 0.80922 subscription rights (the "Subscription Right(s)"), rounded down to the nearest whole Subscription Right. One (1) Subscription Right will give the right to subscribe for and be allocated one (1) Offer Share. The shares of the Company began trading exclusive of Subscription Rights from and including 17 February 2017. Hence, the last day of trading inclusive of Subscription Rights was 16 February 2017. For the purposes of determining eligibility to Subscription Rights, the Company will, however, look solely to its register of shareholders as of expiry of the Record Date, which will show shareholders as of expiry of 16 February 2017 (and potentially shareholders that have purchased Shares thereafter with non-standard settlement cycle).

Notifications of allocation of Offer Shares in the Subsequent Offering are expected to be issued on or about 2 June 2017. The due date for payment of allocated Offer Shares is 6 June 2017. Delivery of the Offer Shares to investors' VPS accounts is expected to take place on or about 7 June 2017.

Arctic Securites AS is acting as manager for the Subsequent Offering.

For more information, please refer to the Prospectus.

The Prospectus will, subject to regulatory restrictions in certain jurisdictions, be available at the following websites: [www.flexIng.com](http://www.flexIng.com) and [www.arctic.com](http://www.arctic.com). Hard copies of the Prospectus may be obtained free of charge by contacting Arctic Securites (+47 21 01 30 40).

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This information is subject to disclosure under the Norwegian Securities Trading Act, Section 5-12.

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